

INTIMATIONS.
HONGKONG TRADING CO., LD.

COSTUMES

FANCY DRESS BALLS

Illustrations and Estimates
on Application.

HONGKONG TRADING CO., LD.

Hongkong, 29th December, 1890.

A. S. WATSON & COMPANY
LIMITED.

Established A.D. 1841.
MANUFACTURERS OF AERATED
WATERS.

Our New Factory has been recently refitted
with automatic Steam Machinery, and the
latest and most approved kind, and we
are well able to compete in quality with
the best English makers.

The perfect ingredients only are used, and
the utmost care and cleanliness are exercised in
the manufacture throughout.

TAKE NOTE OF THE "SODAS"
We continue to supply large bottles as
heretofore, free of extra charge, to those of
our Customers who prefer to have them in
the ordinary size.

Our Registered Trade Mark is a
man carrying a barrel on his back, and
all signs and messages addressed thus
will receive prompt attention.

The following is a List of Waters always
kept ready in Stock:—
PURE AERATED WATER,
SODA WATER,
LEMONADE,
POTASH WATER,
SALTZWEGER WATER,
SARSAPARILLA WATER,
Tonic Water,
GINGER ALE,
GRAPEFRUIT ALE.

No Credit given for Bottles that look dirty
or greasy, or that appear to have been used
for any other purpose than that of containing
Aerated Water, as such bottles are never used
again.

A. S. WATSON & CO., LIMITED.
Hongkong, China, and Manila.

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Only communications relating to the news columns
should be addressed to "The Editor."
Correspondents are requested to forward their names
and addresses to the Editor, so as to avoid any
misunderstanding, and to enable him to return
answers to the fullest extent possible.

All letters for publication should be written on one
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Delays for extra copies of the Daily Press should
be sent before 11 a.m. on the day of publication.
After that hour the service is limited.

Telegraphic Address: Press, Telephone No. 12.

The Daily Press.

HONGKONG, DECEMBER 30th, 1890.

The news contained in the latest telegram
relating to the silver question in America,
namely, that a complete deadlock has occurred
in Congress, may be regarded as
hopeful for the prospects of bimetalism
rather than otherwise. The Bill passed in
the last session was very far from satisfying
the silver party, who accepted it only as a
means to an end. A Bill has now been intro-
duced by Mr. STEWART for the free
coinage of silver, to which the Republicans
have replied by introducing another Bill,
intended as a compromise, increasing the
amount of silver to be purchased by the
Treasury and providing for free coinage
when the metal reaches par. The deadlock,
we take it, is caused by the refusal of the
silver party to accept this compromise, and
the fact that they feel themselves strong
enough to refuse it inspires a hope that
they may be able to carry their point and
establish the currency of the United States on
a bimetallic basis. The effect of Senator
SHEPARD'S Bill, like that of the last one, would
merely be to increase the amount of sub-
sidy coinage in circulation, leaving gold
as the single standard, and so long as this
continues violent fluctuations in exchange,
disorganising business and discouraging
legitimate enterprise, will be of constant
recurrence.

We recently received from the Secretary of
the Bimetallic League a declaration issued
by the Council of that body on the present
position of the silver question. The object
of the declaration is to remove an impression
which seems to prevail in some quarters that
the re-coinage of silver is merely a means
to raise the price of silver and consequently
the value of the rupee, and that the recent
silver legislation in the United States has
been introduced for the purpose of producing
to some extent this result. Bimetal-
lists have practically achieved their aim.
The real and avowed object of the Bimetallic
League is to secure the opening of the mints
of the leading commercial nations of the
world to the unrestricted coinage of silver
and gold at a fixed ratio, thus establishing
a parity between the two metals, and conse-
quently a par of exchange between all com-
mercial communities. It is pointed out that
while the American Act is undoubtedly a
valuable and substantial step towards the
utilization of silver as money, it does not es-
tablish an open mintage of silver; that since
the Act came into operation the fluctuations in
the gold price of silver and in the rates
of exchange with silver-using countries have
become intensified; and that a rapid rise of
silver, if it is not founded on a permanent
basis, must inevitably unsettle and dislocate
trade as much as a rapid fall.

While increased purchases by America are
calculated to improve the status of silver, it
is only by international free coinage that the
metal can be placed on a permanently stable

basis. If free coinage were adopted by Amer-
ica, the countries of the Latin Union would
follow suit, and other European nations would,
there is good reason to believe, be induced
to take similar action. The advantages of
commerce would be incalculable. As the
Council of the Bimetallic League point out
in their declaration, whenever the London
money market is distressed and perplexed by
the withdrawal of even small quantities of
gold, and by apprehensions as to further de-
mands, coupled with serious doubts as to the
sufficiency of future supplies of that metal,
the necessity of fixing an interna-
tional ratio between gold and silver so
as to make both metals available for
bank reserves becomes strikingly apparent.
In times of such pressure as has recently
been experienced at home the international
monopoly of silver would make available
the reserves of that metal held in India and
elsewhere. While the London market has
been in a panic, the French trader, thanks
to the monetary ease resulting from the
double reserves of gold and silver in France,
has been able to discount his bills at 3 per
cent. The adoption of bimetalism would,
moreover, afford Great Britain a stable me-
dium of exchange for her trade with India
and the Far East, the expansion of which
has been much retarded by the constant
fluctuations in the relative values of gold
and silver.

In another column will be found an article
from the *Whitchell Review* on the suppression
of secret societies in the Straits Settlements.
The writer is of opinion that the law passed
for that purpose will prove abortive; that the
societies will continue in existence without
the safeguard for the peace and security of
the Colony afforded by the late system of
registration. We do not share the misgivings
of our London contemporary. The law
which came into force at the beginning of
1890 was undoubtedly a very bold measure,
and was regarded with some apprehension
by many residents of wide experience
in the Colony's affairs, but it has now
been in operation for nearly a year, and
so far it has worked with perfect
success. If the system of registration
had never been introduced, the task of sup-
pressing the societies would have been a
much more difficult one; but by registration
the Government got them under control, and
having done so, suppression followed as the
next step in natural sequence. Care will
have to be exercised to prevent the evil
lifting its head again, but it is more than
possible that the members of the suppressed
societies, having lost the power of the Gov-
ernment, may not think it worth while to
try to resuscitate those bodies, especially
seeing that the funds they had accumulated
have been diverted to other purposes and that
they cannot regain control over them.

There will be a game of Polo at Causeway
Day at 4.15 p.m. to-day.

The P. & O. steamer *Thetis* left Singapore for
this port on the 28th inst. at 1 p.m.

There were 1,415 visitors to the City Hall
Museum last week, of whom 127 were Europeans.

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The Stanley Open Company will repeat their
performance of the pantomime, "Sleeping
Beauty," this evening.

A public meeting to be held this afternoon
in the City Hall, the Jubilee Committee will
submit their proposals in reference to the cele-
bration of the Jubilee.

At the Police Court yesterday a shoemaker
was charged with stealing a gold watch ring,
the property of Adam Lewis, chief engineer of the
steamer *Mogul*. The prisoner had gone on
board the steamer on the 28th inst. to repair
some shoes, and was seen by the second engineer
shortly afterwards coming out of the steamer's
cabin. On the prisoner leaving the ship, the
ring was missed, and when he returned to the
ship the following day he was given into custody.
The accused was committed to the prison
conditions, and was sentenced to six months
imprisonment with hard labour.

In the course of an article on life assurance
the *Shanghai Mercury* says: "We understand
that some of the most advanced and enterpris-
ing life assurance companies are now con-
sidering the advisability of opening branches
in the East, which, without going too deeply into
the subject, we should pronounce to be a much
more viable business than their former ones. Apart
from the difficulties of identification in China, and
the absence of reliable records of births, whereby to
ascertain age accurately, the higher rate of interest
generally prevailing in the East will, we think,
be taken into consideration when calcu-
lating the rates of premium, while the
enormous readiness of the Chinese when financially
embarrassed to furnish this material, par-
ticularly when by doing so they could benefit
their relatives, would introduce another strong
element of danger. No people are more ready to
see the advantages of such a system of invest-
ment than the Chinese, who have already seen
the insurance theory to burial clubs. Beyond
this we should say it would be unwise to trust
them."

Two chair coolies employed by Mr. Kelly were
charged at the Police Court yesterday with
stealing a gold watch ring, the property of
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